

Exhibit A



Hennessee Hedge Fund Advisory Group

Investor Presentation

Your Strategic Partner In Hedge Fund Investing



Table of Contents

- I. Introduction to the Hennessee Group**
- II. Hennessee Group Value Added**
- III. The Case for Hedge Funds**
- IV. Asset Allocation Process**
- V. Manager Selection and Due Diligence**



I. Introduction to the Hennessee Group



Characteristics of the Hennessee Group

Industry Leader: The most recognized hedge fund consulting firm in the industry. Invited by Congress to testify on Long Term Capital Management debacle and systemic risk.

Investor: Direct investments with 150 hedge funds.

Focus: Hedge fund consulting is our only business.

Experience: Hedge fund consulting since 1987...principals are early pioneers in the industry with over 50 combined years in the financial services industry.

Research Oriented: Seven research analysts, excluding principals, devoted to manager research and client relationships.

Hands-on Approach: Experience in trading and portfolio management supporting an in-depth manager due diligence process and performance monitoring.

Registered Investment Advisors: Registered with the Securities and Exchange Commission.



Hennessee Group Principals

E. Lee Hennessee

- Founded the Hennessee Hedge Fund Advisory Group as a division of E.F. Hutton in 1987, and continued as a stand alone division and profit center at several large firms until its spin off in 1997 as the Hennessee Group LLC.
- Pioneer in the industry and credited as being the industry's first hedge fund consultant.
- First to segment hedge funds by "style" in 1987 recognized today as standard for the industry. Published in Barron's in 1993.
- Created the first hedge fund index by style of management for peer group measurement.
- Well known and respected by the "Street's" most celebrated hedge fund managers for over 18 years.
- Is often quoted by the print media and is a frequent guest on CNBC's "Squawk Box" to discuss hedge fund developments.
- Considered one of the top women entrepreneurs on Wall Street.
- Sits on the Investment Management Concentration Board for the University of North Carolina, Chapel Hill.
- Series 3, 7, 24, 63, and 65 registration with the NASD.

Charles J. Gradante

- "Hands on" money management experience.
- Risk management, proprietary trading and portfolio supervision at a leading Wall Street investment bank.
- President of a U.S. national bank with active bond and foreign currency portfolios.
- Venture capital and management consulting experience.
- Frequently interviewed by print media to comment on market conditions and trends as they relate to hedge fund performance. Editor of Hennessee Hedge Fund Review®.
- Appears as co-host on CNBC's "Squawk Box."
- Monthly interview regarding hedge fund industry with Bloomberg International Wire Service.
- Sits on the Investment Management Concentration Board for the University of North Carolina, Chapel Hill.
- Testified before Congress on the hedge fund industry, systemic risks and Long Term Capital Management debacle.
- Member of International Association of Financial Engineers (IAFE) Credit Risk Management Committee.
- Series 65 registration with the NASD.



II. Hennessee Group Value Added



Research and Services for Investors

CUSTOMIZED HEDGE FUND PORTFOLIO

- Portfolio Objective and Benchmark
- Asset Allocation
- Manager Search, Selection, and Monitoring

MONTHLY RESEARCH

- Hennessee Hedge Fund Indices® (For 22 Styles of Hedge Funds)
- Portfolio Performance Monitor
- Manager Performance Evaluation
- Hennessee Hedge Fund Review® (Newsletter)
- Internal Manager "Watch Report"

EDUCATIONAL SERVICES

- Manager Presentations to Investors
- Hedge Fund Portfolio Exposure Analysis
- Annual Hedge Fund Manager Survey
- Annual Hedge Fund Investor Survey
- Industry Studies (High Yield, Distressed, Utility Arbitrage, Convertible Arbitrage, Market Neutral)
- "White Papers" (Implications of 3(c)7 Fund)
- Seminars (Taxes and New Legislation Update for Foundations and Endowments)
- Manager Roundtables (Investing in Europe; Biotechnology; Emerging Markets; Macro)



Hennessee Group Value Added

PRESENCE IN THE HEDGE FUND INDUSTRY

- Credibility among managers, investors and industry professionals since 1987.
- Presence in the industry “opens doors” to which industry professionals and investors are not routinely exposed.
- Highlighted by the level of sophistication of our clients and the amount of capital for which we have consulting responsibilities.

SUPERIOR INFORMATION FLOW

- Investments with 150 hedge fund managers.
- Personal and professional relationships with all key managers in the industry.
- Strong prime broker relationships.
- 200+ new manager meetings per year.

HANDS-ON EXPERIENCE IN MANAGING MONEY

- Discernment and business judgement used to qualitatively evaluate hedge fund managers and strategies.

PROPRIETARY DATABASE AND ANALYTICS

- In-house database of 3000+ hedge funds and access to all third party databases since 1991.
- Hennessee Hedge Fund Indices® in existence since 1987.
- Analytical tools used to quantitatively evaluate manager and portfolio performance.



Hennessee Group Value Added

HENNESSEE HEDGE FUND REVIEW

- Monthly publication reviewing performance of major hedge fund strategies.
- Includes the Hennessee Hedge Fund Indices®

PORTFOLIO CONSTRUCTION AND ALLOCATION

- “Top down” quantitative and qualitative portfolio allocation to hedge fund strategies.

MANAGER SELECTION PROCESS AND DUE DILIGENCE

- Five phase due diligence process for evaluating the performance, risk management, organization, and security selection of each hedge fund.
- “Bottom up” analysis used to select managers in-line with top “top down” portfolio allocation.

ONGOING PERFORMANCE MONITORING PROCESS

- Monthly Portfolio Performance Monitor: reviews performance of each manager and portfolio versus relevant benchmarks.
- Monthly Manager Performance Monitors: analyzes portfolio risks, market view of manager, and organizational changes of each hedge fund investment.
- Quarterly review of portfolio.

ANNUAL INDUSTRY SURVEYS

- Annual Manager Survey
- Annual Investor Survey



III. The Case for Hedge Funds



Hedge Funds Versus Comparative Benchmarks

Risk vs. Return Analysis - Jan-87 to Dec-00



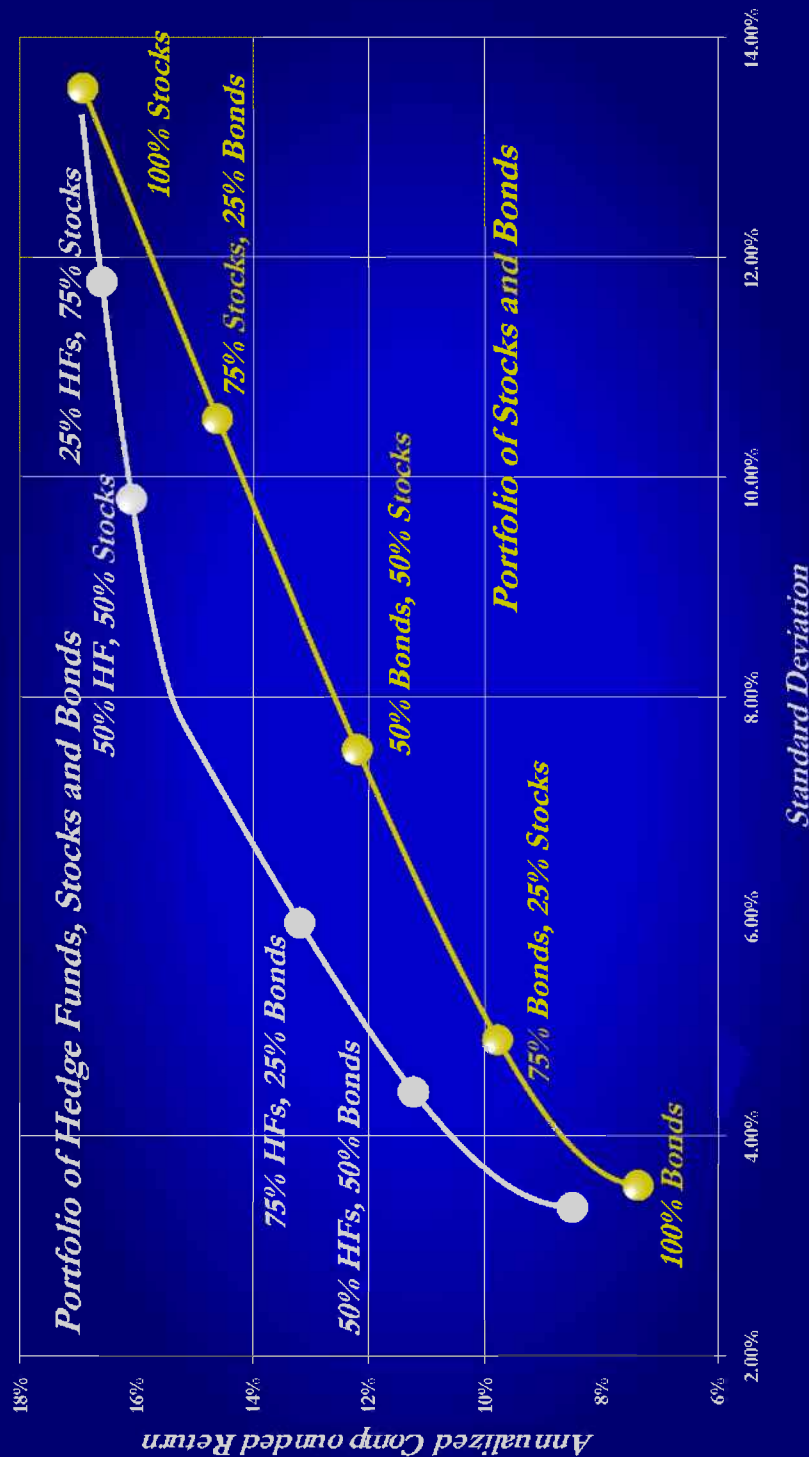
* Mutual Funds: The average total return for all equity mutual funds according to Lipper Analytical Securities Corp. and Morningstar. 11
No deduction has been made for sales loads or redemption charges.

The above information has been obtained from sources believed to be reliable, but no guarantee is made with respect to its accuracy. Past performance is no guarantee of future returns.



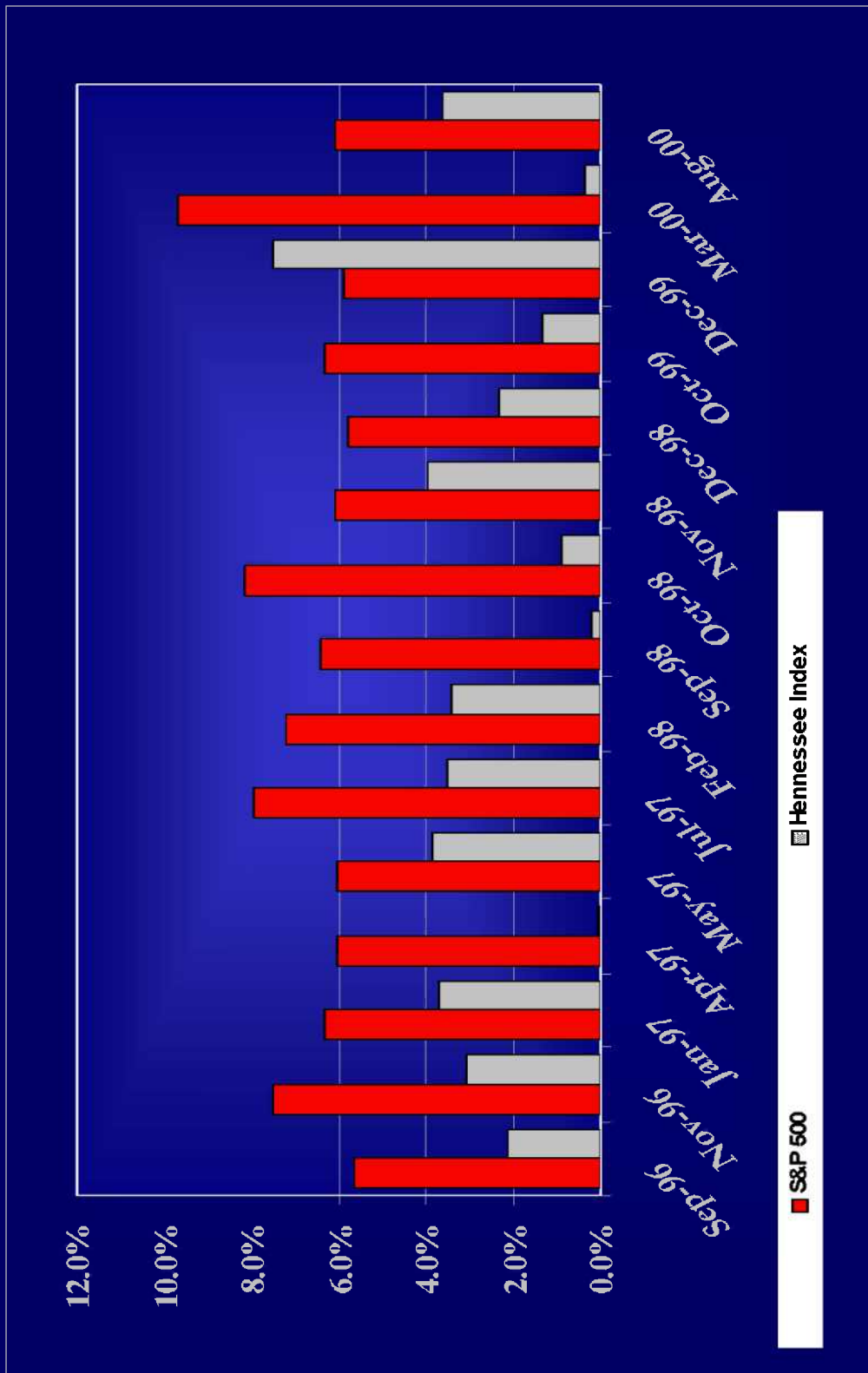
The Value of Hedge Funds in a Diversified Portfolio

Efficient Frontier Analysis - Jan-93 to Dec-00



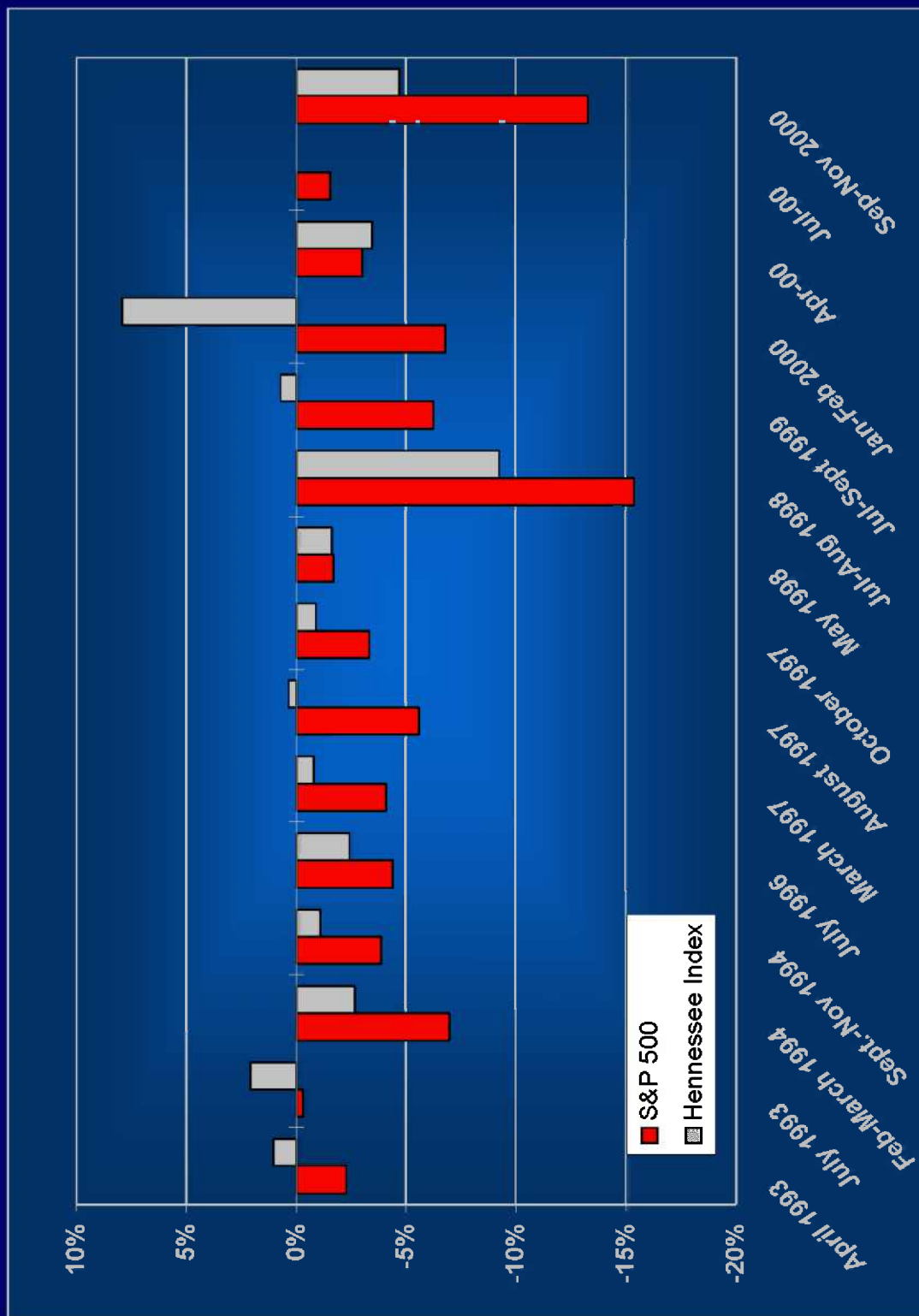


Hennessee Index® During Periods of S&P 500 Advance (Jan-93 to Dec-00)





Hennessee Index® During Periods of S&P 500 Decline (Jan-93 to Dec-00)



The above information has been obtained from sources believed to be reliable, but no guarantee is made with respect to its accuracy. Past performance is no guarantee of future returns.



Hennessee Index® During Periods of S&P 500 Decline (Jan-93 to Dec-00)

Month	S&P 500	Hennessee Index	Differential
April 1993	-2.31%	1.04%	3.35%
July 1993	-0.30%	2.10%	2.40%
Feb-March 1994	-6.96%	-2.69%	4.27%
Sept.-Nov 1994	-3.89%	-1.11%	2.77%
July 1996	-4.42%	-2.43%	1.99%
March 1997	-4.11%	-0.80%	3.31%
August 1997	-5.60%	0.34%	5.94%
October 1997	-3.34%	-0.91%	2.43%
May 1998	-1.72%	-1.63%	0.09%
Jul-Aug 1998	-15.37%	-9.25%	6.12%
Jul-Sept 1999	-6.25%	0.71%	6.96%
Jan-Feb 2000	-6.82%	7.92%	14.74%
Apr-00	-3.01%	-3.46%	-0.45%
Jul-00	-1.56%	0.00%	1.56%
Sep-Nov 2000	-13.28%	-4.72%	8.56%
Differential	-78.93%	-14.89%	64.04%



Hedge Fund Performance Characteristics *(1987-2000)*

- Hedge funds *outperformed* in:
 - AVERAGE MARKETS (S&P 500 Index +4% to +20%). Historically, the S&P has had an average annual return of 12% with a standard deviation of 8% (for example 1988, 1992, 1993, 1999).
 - DOWN MARKETS , especially those having a major correction (for example 1987, 1990) and those *not* having a major correction (for example 1994, 2000).
- Largely due to the losses associated with hedging, hedge funds *underperformed* in markets characterized by excessive valuation, speculative trading and momentum trading (for example 1995, 1996, 1997, 1998).
- When included as part of a traditionally managed portfolio, **hedge funds can lower return volatility (standard deviation) and enhance overall returns.**
- Unlike traditionally managed portfolios, **hedge funds are both an offensive and defensive investment approach.**
 - Hedge funds participate on the upside in a bull market and protect capital in a market crash or an extended bear market.



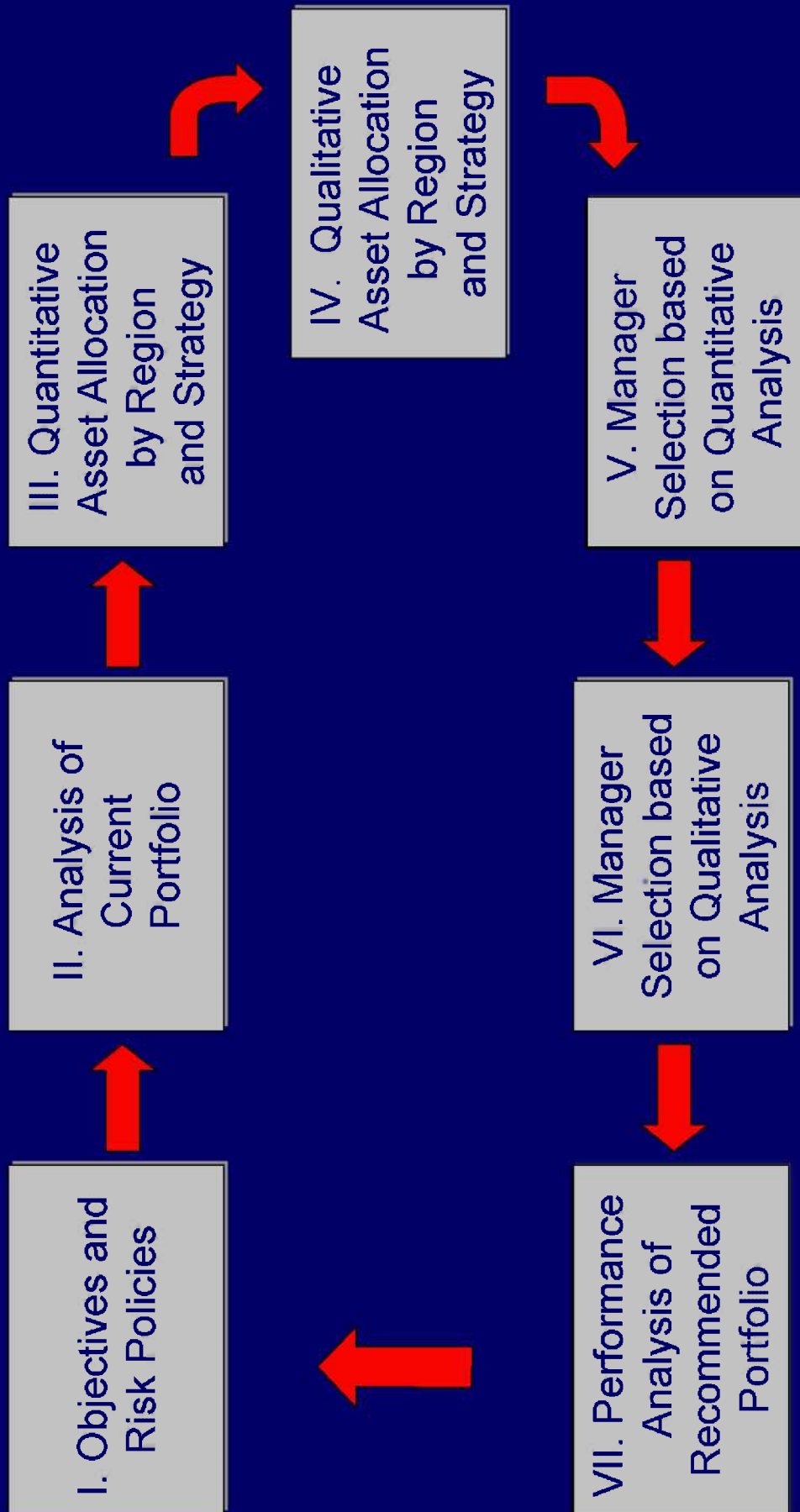
The Case for Hedge Funds in 2001

- The Hennessee Group expects continued **volatility** in the equity markets during 2001.

<p>Positive/Bullish Influences</p> <p>Fed Easing</p> <p>Tax Cuts</p> <p>Return to Rationality</p>	<p>Negative/Bearish Influences</p> <p>Corporate Earnings Disappointments</p> <p>Decrease in Consumer Confidence</p> <p>Slowdown in Consumer Spending</p> <p>Negative Trend in Productivity is of Concern</p> <p>Instability in Middle East (i.e. oil prices, political unrest)</p> <p>Bond Default Rates</p>
--	---
- 2001 will experience **robust conflict between the above elements**, resulting in a volatile equity market in which hedge funds have historically outperformed.

IV. Asset Allocation Process

Asset Allocation Process





Asset Allocation Process

- Proper asset allocation involves a “bottom-up/top-down” portfolio construction.
- This process entails combining both quantitative and qualitative techniques at both the asset allocation and manager selection levels.
 - Asset Allocation
 - Modern Portfolio Theory, including Efficient Frontier analysis, is deployed to produce the asset allocation and portfolio construction. (quantitative)
 - The Hennessee Group makes adjustments to the quantitative asset allocation using our view of global and regional market conditions for 2001. (qualitative)
 - Manager Selection
 - Risk adjusted returns are analyzed from the Hennessee Group universe to determine superior managers relative to their peer group and appropriate market indices. (quantitative)
 - The Hennessee Group’s proprietary due diligence process is utilized to improve the selection of managers, consistent with the client’s view of which styles/sectors will outperform in 2001. (qualitative)

V. Manager Selection and Due Diligence

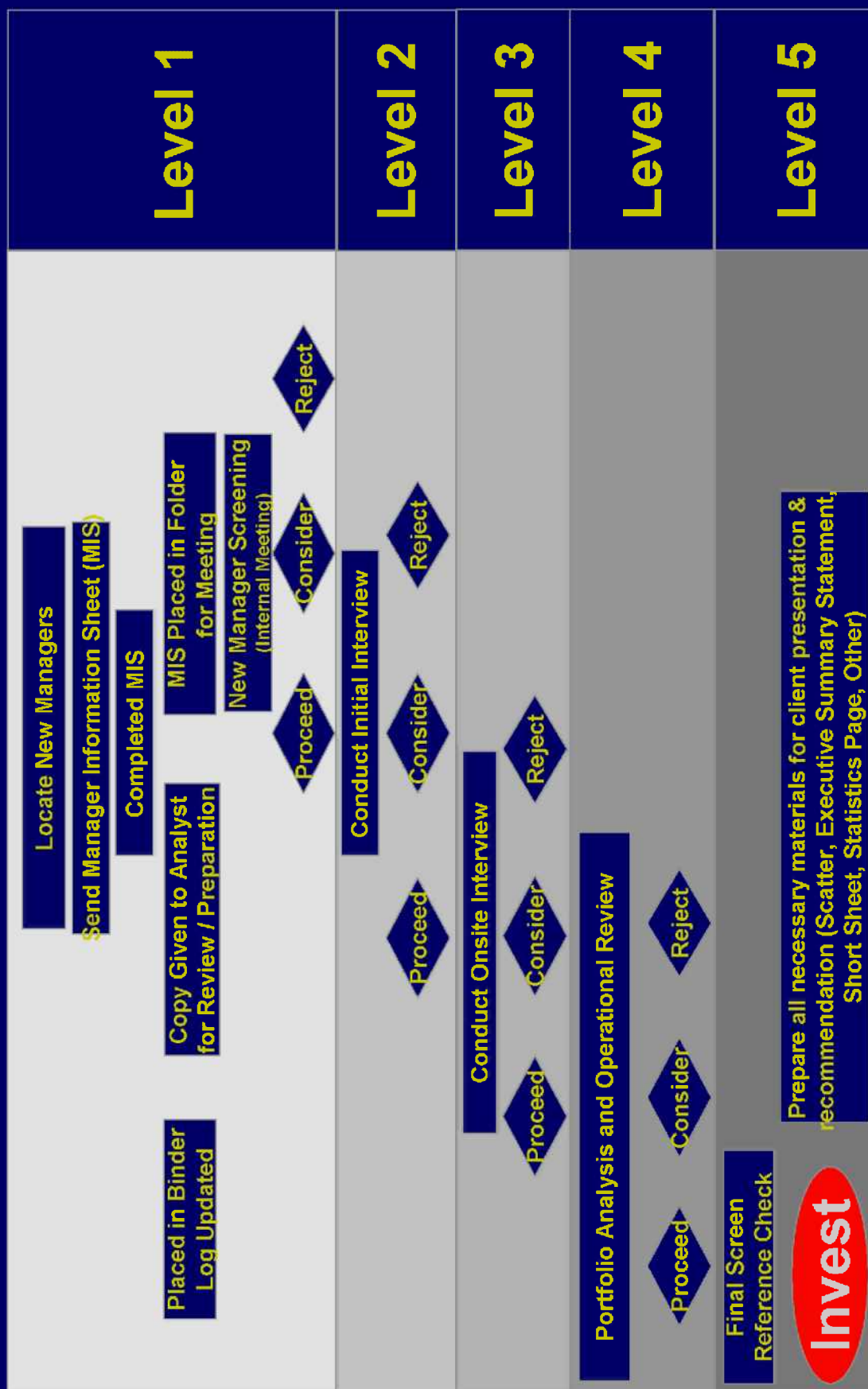


Importance of Using a Consultant in Manager Selection

	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Top Quartile								
High	134.9%	99.0%	147.8%	118.9%	103.5%	126.0%	332.6%	157.6%
Low	39.3%	9.1%	34.9%	32.0%	29.4%	12.8%	49.3%	20.6%
Average of Top Quartile	59.4%	22.2%	50.9%	47.3%	42.4%	28.9%	86.2%	38.3%
Second Quartile								
High	39.2%	8.8%	34.9%	32.0%	29.4%	12.6%	48.8%	20.2%
Low	24.1%	1.9%	19.7%	21.1%	17.2%	4.7%	23.1%	10.1%
Average of Second Quartile	30.1%	5.6%	26.4%	25.9%	22.9%	8.0%	35.8%	14.8%
Third Quartile								
High	23.3%	1.9%	19.2%	21.1%	17.5%	4.6%	23.1%	9.4%
Low	9.9%	-10.2%	10.5%	12.2%	8.7%	-8.5%	14.1%	-5.6%
Average of Third Quartile	16.6%	-4.3%	15.0%	16.5%	13.4%	-1.3%	17.5%	2.3%
Bottom Quartile								
High	9.2%	-10.3%	10.4%	12.1%	8.6%	-8.7%	14.1%	-5.6%
Low	-25.8%	-62.3%	-75.1%	-45.5%	-56.9%	-77.4%	-44.5%	-79.8%
Average of Bottom Quartile	-1.0%	-23.0%	-7.1%	0.0%	0.1%	-28.5%	2.0%	-21.6%
Hennessee Hedge Fund Index	21.8%	0.8%	15.4%	17.4%	17.8%	1.8%	32.4%	7.6%
Spread Between Quartile and Index								
Top Quartile	32.9%	22.0%	29.6%	24.8%	22.7%	27.0%	53.8%	30.6%
Second Quartile	3.6%	5.4%	5.1%	3.4%	3.2%	6.1%	3.4%	7.2%
Third Quartile	-9.8%	-4.5%	-6.3%	-6.0%	-6.3%	-3.2%	-14.9%	-5.3%
Bottom Quartile	-27.5%	-23.2%	-28.4%	-22.5%	-19.6%	-30.3%	-30.4%	-29.2%

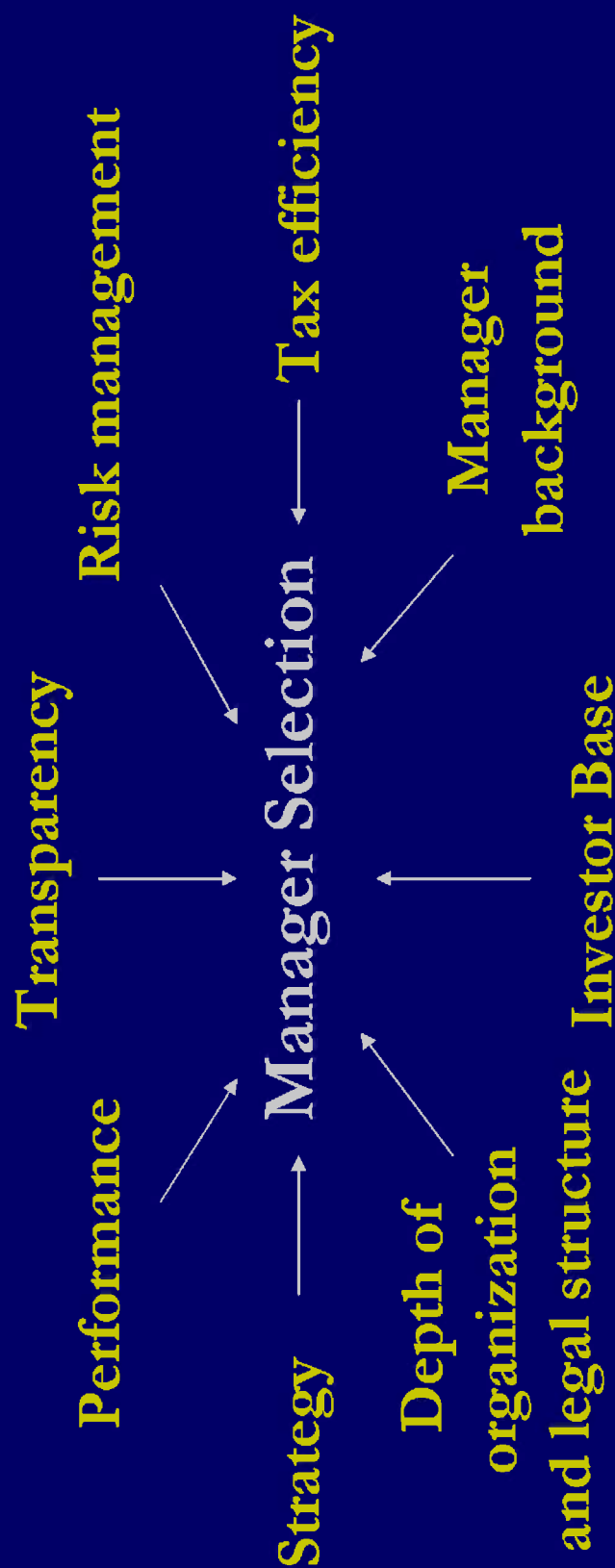


Five Phase Due Diligence Process





Manager Selection Criteria





Hennessee Hedge Fund Advisory Group

Investor Presentation

Your Strategic Partner In Hedge Fund Investing

Exhibit B

2001 Statement of Cash Flows for Mr. Craig Bollman

Manager	Date	Amount
Additions/(Redemptions):		
Sage Opportunity Fund (QP) L.P.	September 1, 2001	\$1,000,000
West Broadway Partners, LP	November 1, 2001	1,000,000
Total Investment(s)		\$2,000,000

Notes:

Performance numbers are obtained from the managers and are unaudited estimates. Numbers are net of management and incentive fees, and should not be used for tax purposes.

Performance data is not confirmed by Hennessee Group LLC, and no representation is made with respect to the accuracy and completeness of the data.

Performance numbers are subject to change.

The information in this report is confidential and proprietary. Past performance is not a guarantee of future returns.

2002 Statement of Cash Flows for Mr. Craig Bollman

Manager	Date	Amount
Ending Balances(s)		
Sage Opportunity Fund (QP) L.P.	December 31, 2001	\$981,702
West Broadway Partners, LP	December 31, 2001	1,019,747
Addition(s)		
Cobalt Partners, L.P.	January 1, 2002	1,000,000
Initial Investment(s)	January 1, 2002	\$3,001,449
Additions/(Redemptions):		
Bricoleur Partners II, L.P.	September 1, 2002	1,000,000
Total Investment(s)		\$4,001,449

Notes:

Performance numbers are obtained from the managers and are unaudited estimates. Numbers are net of management and incentive fees, and should not be used for tax purposes.

Performance data is not confirmed by Hennessey Group LLC, and no representation is made with respect to the accuracy and completeness of the data.

Performance numbers are subject to change.

The information in this report is confidential and proprietary. Past performance is not a guarantee of future returns.

2003 Statement of Cash Flows for Mr. Craig Bollman

Manager	Date	Amount
Ending Balances(s)		
Bricoleur Partners II, L.P.	December 31, 2002	\$982,865
Cobalt Partners, L.P.	December 31, 2002	1,051,737
Sage Opportunity Fund (QP) L.P.	December 31, 2002	839,715
West Broadway Partners, LP	December 31, 2002	995,874
Initial Investment(s)	January 1, 2003	\$3,870,191
Additions/(Redemptions):		
Bayou Accredited Fund, LLC	March 1, 2003	250,000
Bayou Accredited Fund, LLC	May 1, 2003	250,000
Bayou Accredited Fund, LLC	June 1, 2003	1,500,000
Total Investment(s)		\$5,870,191

Notes:

Performance numbers are obtained from the managers and are unaudited estimates. Numbers are net of management and incentive fees, and should not be used for tax purposes.

Performance data is not confirmed by Hennessee Group LLC, and no representation is made with respect to the accuracy and completeness of the data.

Performance numbers are subject to change.

The information in this report is confidential and proprietary. Past performance is not a guarantee of future returns.

2004 Statement of Cash Flows for Mr. Craig Bollman

Manager	Date	Amount
Ending Balances(s)		
Bayou Accredited Fund, LLC	December 31, 2003	\$2,221,447
Bricoleur Partners II, L.P.	December 31, 2003	1,162,382
Cobalt Partners, L.P.	December 31, 2003	1,220,635
Sage Opportunity Fund (QP) L.P.	December 31, 2003	957,353
West Broadway Partners, LP	December 31, 2003	1,040,012
Initial Investment(s)	January 1, 2004	\$6,601,828

Additions/(Redemptions):		
Bayou Accredited Fund, LLC	February 29, 2004	(1,000,000)
Bayou Accredited Fund, LLC	March 31, 2004	(750,000)
Sage Opportunity Fund (QP) L.P.	March 31, 2004	(957,353)
West Broadway Partners, LP	June 30, 2004	(1,040,012)
Bricoleur Partners II, L.P.	September 30, 2004	(1,162,382)
Bayou Accredited Fund, LLC	October 1, 2004	900,000
Total Investment(s)		\$2,592,082

Notes:

Performance numbers are obtained from the managers and are unaudited estimates. Numbers are net of management and incentive fees, and should not be used for tax purposes.

Performance data is not confirmed by Hennessey Group LLC, and no representation is made with respect to the accuracy and completeness of the data.

Performance numbers are subject to change.

The information in this report is confidential and proprietary. Past performance is not a guarantee of future returns.

2005 Statement of Cash Flows for Mr. Craig Bollman

Manager	Date	Amount
Ending Balances(s)		
Bayou Accredited Fund, LLC	December 31, 2004	\$1,496,945
Cobalt Partners, L.P.	December 31, 2004	1,459,275
Total Investment(s)		\$2,956,220

Notes:

(1) BAYOU MANAGEMENT LLC - Due to the ongoing investigation of Bayou Management LLC, it is necessary to contact your tax adviser regarding the treatment of your investment.

Performance numbers are obtained from the managers and are unaudited estimates. Numbers are net of management and incentive fees, and should not be used for tax purposes.

Performance data is not confirmed by Hennessee Group LLC, and no representation is made with respect to the accuracy and completeness of the data.

Performance numbers are subject to change.

The information in this report is confidential and proprietary. Past performance is not a guarantee of future returns.

2006 Statement of Cash Flows for Mr. Craig Bollman

Manager	Date	Amount
Ending Balances(s)		
Bayou Accredited Fund, LLC	December 31, 2005	\$1,565,140
Cobalt Partners, L.P.	December 31, 2005	1,703,212
Full Redemption(s)		
Bayou Accredited Fund, LLC	December 31, 2005	(1,565,140)
Total Investment(s)		\$1,703,212

Notes:

Performance numbers are obtained from the managers and are unaudited estimates. Numbers are net of management and incentive fees, and should not be used for tax purposes.

Performance data is not confirmed by Hennessee Group LLC, and no representation is made with respect to the accuracy and completeness of the data.

Performance numbers are subject to change.

The information in this report is confidential and proprietary. Past performance is not a guarantee of future returns.

Exhibit C

Please feel free to contact your Hedge Fund Consultant, **LEONARD PICCOPPO** or **BRIAN SLODER** at 212-857-4430. (Feb 3 2000, 1:01 PM)

The information in this report is confidential and proprietary. Past performance is not a guarantee of future results.

See notes on the Statement of Cash Flows.

Please feel free to contact your Hedge Fund Consultant, Lennox Picosso or Brian Salder at 212.857.4400. (Jan. 31) 7PM - 6:24 PM.

The information in this report is confidential and proprietary. Past performance is not a guarantee of future returns.

See entries on the Statement of Cash Flows.

Please feel free to contact your Hedge Fund Consultant, Lorenzo Piscopo or Brian Salder at 212-857-4030. (Jan 31 2006, 5:10 PM)

The information in this report is confidential and proprietary. Past performance is not a guarantee of future returns.

Hennesse Hedge Fund Advisory Group

2006 Portfolio Performance Monitor Prepared for Mr. Craig Bollman

	YTD Return	Current Weight	2006 (est.) Beginning Value	January	February	March	April	May	Current Value	\$ Gain/ (Loss)	% Return Since Jan. 1 or Interpolated
Cobalt Partners, L.P.	4.49%	100.00%	\$1,703,212	2.58%	-0.84%	1.05%	3.32%	-1.61%	\$1,779,671	\$76,458	4.49%
Hennesse Value Index	5.66%	100.00%	\$1,703,212	3.13%	0.37%	1.95%	1.69%	-1.69%	\$1,779,671	\$76,458	4.49%
Grand Total		100.00%	\$1,703,212	\$1,747,155	\$1,732,479	\$1,750,670	\$1,808,792	\$1,779,671	\$1,779,671	\$76,458	
S&P 500 DRI	2.57%			2.65%	0.27%	1.25%	1.34%	-2.88%			
MSCI EAFE (USD) Price Index	9.09%			6.10%	-0.35%	2.88%	4.51%	-4.04%			
Russell 2000	7.51%			8.97%	-0.28%	4.83%	-0.02%	-5.62%			
NASDAQ	-1.20%			4.56%	-1.06%	2.56%	-0.74%	-6.19%			
Hennesse Hedge Fund Index	5.94%			3.48%	0.57%	1.78%	1.31%	-1.27%			
Portfolio Return (AIMR Standards):											
Time Weighted	4.49%			2.58%	-0.84%	1.05%	3.32%	-1.61%			
Dollar Weighted	4.49%										

See notes on the Statement of Cash Flows.

Please feel free to contact your Hedge Fund Consultant, Brian Sulder or Samuel Norrell at 212-857-4400. (Jan 13 2006, 5:47 PM)

The information in this report is confidential and proprietary. Past performance is not a guarantee of future returns.